

Message Text

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FM AMEMBASSY BRASILIA

TO SECSTATE WASHDC 8025

INFO AMCONSUL RIO DE JANEIRO

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SUBJECT: BRAZIL'S TRADE FIGURES FOR JANUARY

1. SUMMARY: BRAZIL'S TRADE DEFICIT IN JANUARY AMOUNTED TO \$58 MILLION, AS COMPARED TO A DEFICIT OF \$329 MILLION IN JANUARY 1974. BOTH EXPORTS AND IMPORTS SHOWED DROP FROM DECEMBER LEVELS WELL IN EXCESS OF USUAL SEASONAL FACTORS. SUGAR AND COFFEE EXPORTS HELD UP FAIRLY WELL DURING MONTH. END SUMMARY.

2. BRAZIL'S TRADE FIGURES FOR JANUARY SHOW A DEFICIT OF \$58 MILLION, WITH IMPORTS AMOUNTING TO \$815 MILLION AND EXPORTS \$757 MILLION. AS COMPARED WITH DECEMBER, 1974, IMPORTS REGISTERED A DROP OF \$304 MILLION, WHILE EXPORTS WERE LOWER BY \$332 MILLION. ALTHOUGH SEASONAL FACTORS NORMALLY RESULT IN SLOWDOWN OF TRADE ACTIVITY DURING JANUARY, THE REDUCTION BOTH IN IMPORTS AND EXPORTS THIS YEAR APPEARS TO BE WELL BEYOND THE USUAL SEASONALITY. THIS CAN BE EXPLAINED AS FOLLOWS: ON THE IMPORT SIDE, IT PROBABLY REFLECTS THE COMBINATION

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OF THREE FACTORS: (A) THE DECELERATION IN DOMESTIC

ECONOMIC EXPANSION, (B) THE EFFECTS OF THE GOB IMPORT CONTROL MEASURES AND (C) THE DRAWDOWN OF EXISTING INVENTORIES. ON THE EXPORT SIDE, IT INDICATES THE ECONOMIC STAGNATION IN IMPORTING COUNTRIES.

3. THE BASIC EXPORT COMMODITIES WITH THE BEST PERFORMANCE IN JANUARY WERE SUGAR (REFINED AND CRYSTAL), WITH TOTAL RECEIPTS OF \$227 MILLION (AS COMPARED WITH ONLY \$31 MILLION IN JANUARY 1974) AND COFFEE (BEANS) WITH \$88 MILLION (AS COMPARED WITH \$72 MILLION DURING THE SAME MONTH LAST YEAR). IN THE CASE OF SUGAR, MOST OF THE INCREASE WAS ATTRIBUTABLE TO PRICE (UP OVER 400 PERCENT), ALTHOUGH VOLUME ALSO SHOWED A MODEST INCREASE (ABOUT 50 PERCENT). IN THE CASE OF COFFEE, PRICES WENT UP (BY 26 PERCENT) WHILE VOLUME WENT DOWN (BY 3.0 PERCENT). EXPORTS OF SEMI-MANUFACTURED PRODUCTS, WHICH AMOUNTED TO \$50 MILLION, SHOWED AN INCREASE IN VALUE OF 11 PERCENT OVER JANUARY 1974, WITH VOLUME GOING DOWN BY 5 PERCENT AND PRICES UP BY 16.0 PERCENT. MANUFACTURED EXPORTS, WHICH AMOUNTED TO \$204 MILLION FOR THE MONTH, SHOWED AN INCREASE IN VALUE OF 13.3 PERCENT, WITH VOLUME UP BY ONLY 2 PERCENT AND PRICES UP BY 11.0 PERCENT.

4. ON THE IMPORT SIDE, THERE WAS A DECLINE (OVER JANUARY 1974) IN ALL CATEGORIES OF COMMODITIES EXCEPT FOR PETROLEUM, COAL AND CERTAIN CAPITAL GOODS. CRIMMINS

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